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## Installment Loan Lenders - Financial Regulation

*Last reviewed or updated: October 1, 2021*

An **Installment Loan Lender** provides loans or extension of credit repayable in scheduled periodic payments of principal and interest (specifically, loans or extension of credit made for consideration under § 12-103(a)(3) or (c), Title 12, Subtitle 9, or Title 12, Subtitle 10 of the Commercial Law Article). A consumer loan licensee is exempt from the installment loan licensing provisions (see Md. Code Ann., Fin. Inst. §11-301 et seq.), which means that a consumer loan licensee may rely on its consumer loan license to make loans other than mortgage loans under Md. Code Ann., Com. Law §§12-103(a)(3) or (c) (Interest and Usury), 12-901 et seq. (Credit Grantor Open End Credit Provisions) and 12-1001 (Credit Grantor Closed End Credit Provisions) without an installment loan license. Refer to Md. Code Ann., Fin. Inst. §11-301(b)(5).

This license is required for the executive office of any person (defined in Md. Code Ann., Fin. Inst. §1-101) who makes loans or extensions of credit, other than mortgage loans, under Md. Code Ann., Com. Law §§12-103(a)(3) or (c) (Interest and Usury), 12-901 et seq.(Open-End Credit Grantor), or 12-1001 et seq. (Closed-End Credit Grantor). Refer to Md. Code Ann., Fin. Inst. §11-301 et seq. and Md. Code Ann., Com. Law §§12-103, 12-915, and 12-1015 for legal requirements. For more detailed information on this license type please proceed to the [NMLS Resource Center](#).

### License Requirements and Fees

- [New Application](#)

- [Amendment](#)
- [Surrender](#)

A separate **Branch License** is required for each branch location of any person (defined in Md. Code Ann., Fin. Inst. §1-101) who makes loans or extensions of credit, other than mortgage loans, under Md. Code Ann., Com. Law §§12-103(a)(3) or (c) (Interest and Usury), 12-901 et seq. (Open-End Credit Grantor), or 12-1001 et seq. (Closed-End Credit Grantor). Refer specifically to Md. Code Ann., Fin. Inst. §11-203.1(b) and generally to Md. Code Ann., Fin. Inst. §11-301 et seq. and Md. Code Ann., Com. Law §§12-103, 12-915, and 12-1015 for legal requirements.

## Branch License Requirements and Fees

- [New Application](#)
- [Amendment](#)
- [Surrender](#)

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## Laws, Rules, and Regulations

Applicants and licensees are expected to be knowledgeable about and in compliance with the Installment Loan Law, and any other applicable State or Federal statutes, rules, and regulations. Maryland laws, rules, and regulations can be found by accessing the [Annotated Code of Maryland and Rules](#) and [Code of Maryland Regulations \(COMAR\)](#). Certain relevant Maryland laws, rules, and/or regulations include (Note: this is not a comprehensive list):

- [Maryland Code, Commercial Law Article, Title 12, Subtitle 1](#) (Interest and Usury)
- [Maryland Code, Commercial Law Article, Title 12, Subtitle 9](#) (Credit Grantor Revolving Credit Provisions)
- [Maryland Code, Commercial Law Article, Title 12, Subtitle 10](#) (Credit Grantor Closed End Credit Provisions)
- [Maryland Code, Financial Institutions Article, Title 11, Subtitle 3](#) (Installment Loans – Licensing Provisions)
- [COMAR 09.03.02](#) (General Regulations)
- [COMAR 09.03.10](#) (Credit and Other Regulation)

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